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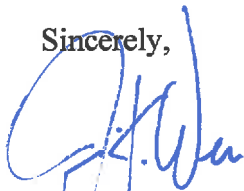
May 29, 2012

Clark County Regional Debt Management Commission  
500 S. Grant Central Parkway  
Las Vegas, NV 89106

Dear Commissioners,

Pursuant to NRS 350.0135, the Clark County School District (District) is required to submit a report of action by an affected entity that has objected to the district's proposal for an increase in the property tax rate. Attached is a copy of the resolution submitted by the District to Clark County and a summary of action for Clark County who considered a resolution on the matter at the County Commissioner's May 15<sup>th</sup> meeting. The County Commissioners approved the resolution with a condition that the District not generate more than \$110 to \$120 million per year.

Sincerely,



Jeff Weiler  
Chief Financial Officer